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# Financial History

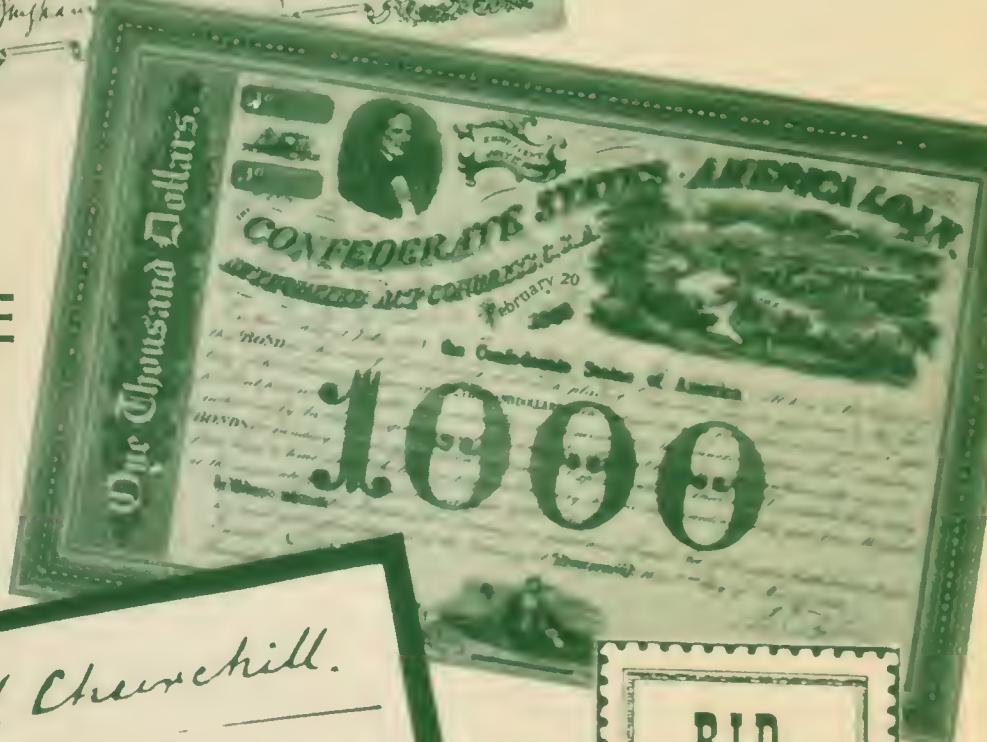
Number 32, March 1987

For Those Interested in Business History

Price \$5



In this Issue  
CONFEDERATE  
BONDS  
AUTOGRAPHS  
PULLMAN



Winston Churchill.

Yours truly  
Orville Wright

BID  
by Mail  
AUCTION

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# Friends of Financial History

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## EDITORIAL

It looks to us as though 1987 portends good things for our hobby. And what could be better news? The combination of a powerful stock market, a weak dollar to help foreign buyers and enough material to trade with makes the future look bright just now. Let's hope it lasts for a while. It also seems to us that the dealers are consolidating their gains, developing business opportunities well, and broadening the base of their activities a bit more. We welcome all this, and hope it is a trend that will continue and gain momentum. Let's also hope that we can learn from the unhappy examples of other collectible fields, and avoid excesses, legal problems and the like. Slow and steady win the race, as the old turtle knows quite well.

Our congratulations to Keith Hollender on the move of his firm and to Warren and Cheryl Anderson on expanding theirs to deal in all sorts of Western Americana. We certainly wish Ray Helsel well in his efforts to start an autograph department here. We've been very pleased with the Penn Central sales so far, and have had many reorders. There will be many more surprises there, not the least of which for us was the definition of the different types, so that the quantity indications we gave now appear to be very conservative. All to the good for the collectors. The secondary market is forming, and is apparently healthy, and the supply of many pieces on the original price list is already exhausted.

The changes in the auction rules in New York have been a concern to us in recent months, and we wrote to the City, giving a number of comments on the new regulations. We are strongly in favor of full disclosure, and free access to the market, as we've always stated. We are refining the software we use for the auctions to accommodate the changes, although virtually all of the things suggested had already been incorporated in the programs. We are trying to supply more meaningful reports to consignors and bidders, and hope you like them.

We have another big event coming up shortly, and that is the move of our offices from the first floor to the second. Herzog, Heine Geduld needs some more space, and in fact, so do we. We have designed the new office to solve a number of the problems which our present space has, and we are hoping that we'll be installed in April. We shall have an expanded retail area, and more storage space in the certificate area, too. Hopefully, we'll be able to find things a little more easily. And, we'll be seeing you at some new auction locations—AINA uptown on May 3, where we will do certificates, autographs and some marvellous medals, sharing the auction privileges with Stack's, then Richmond in September 25th and 26th for a splendid Confederate and southern state offering, and finally Philadelphia in November, for what we hope will be an exciting offering of 18th century material to celebrate the Bicentennial of the Constitution. So, it ought to be a busy year. We'll look forward to seeing you, and meanwhile send our best for the New Year in health and happiness.

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# *Th. Jefferson*

## Letter Breaks Auction Record

By Ray Helsel

Director, Autograph Dept.  
R. M. Smythe & Co., Inc.

Silence, then resounding applause, greeted quiet, alert Ludwig Jesselson, 75-year old industrialist, as the hammer came down on his final victorious bid—against 14 aggressive floor and phone bidders—for the most expensive letter ever written by a President of the United States.

The occasion—in case you hadn't heard—was Sotheby's Fall 1986 auction when Mr. Jesselson purchased a letter that Thomas Jefferson wrote in 1818 to Mordecai Noah, a Jewish journalist and diplomat condemning prejudice towards Jews and religious bigotry. The price of the letter—\$396,000. The pre-auction estimate: \$25-30,000!

Prior to that, the highest price ever paid, for any autographed document was \$297,000 bid in 1984, by Malcolm Forbes, the publisher. That was for a printed copy of the Emancipation Proclamation, one of 48 signed by President Lincoln. Mr. Forbes, of course, is a dedicated collector, with a deep sense of history, who avidly pursues important historical documents. He is said to have remarked that collecting is like eating peanuts, once started it is difficult to stop.



On the other hand, Mr. Jesselson, German-born and a serious collector of Judaica, is not known to be a collector, per se, of autographed material. This particular type of auction was apparently a unique experience for him. It's quite possible that his interest in historical American letters may have ended at this sale. Unless he, too, began eating peanuts!

In reflecting on these acquisitions by the Messrs. Jesselson and Forbes there surfaces an interesting parallel. In their acquisitions, both gentlemen were selflessly motivated. There was a clear desire to share these classic American manuscripts with the rest of us.

In Mr. Jesselson's case it was his stated purpose to donate the Jefferson letter to Yeshiva University in New York City where, beginning this March, his magnificent gift will be permanently exhibited in their museum for public viewing. Since the 30's the document had been virtually unknown and privately owned by a collector in Pittsburgh.

Mr. Forbes for years has maintained a fine, privately supported, museum on the first floor of his Company headquarters on Manhattan's lower Fifth Avenue. In his galleries, the Constitution Room and the President's Room, his life-time collection of over 2,000 historical documents and objects of Americana are displayed for weekday viewing by visitors. Included in this public display is the Emancipation Proclamation. Also to be found is an unusual holograph manuscript of the elusive Button Gwinnett, whose signature is the rarest of all signers of the Declaration of Independence.

The record price of \$396,000 paid for the holograph Jefferson letter reached an all-time high at auction. But how does this compare to record prices established in other fields of collecting?

We're well aware of the multi-million dollar prices paid by collectors of modern

paintings, and those of the old masters. Record auction levels for these seem to be attained almost weekly.

However, it may have slipped by you unnoticed last year that a Los Angeles real estate dealer purchased a 1755 gold-mounted chrysoprase box made especially for Frederick the Great. It was bought at an auction by Arthur Gilbert for a record \$1,096,774. He said at the time that it was "under-priced."

In January 1986, Eddie Nicholson, a New Hampshire industrialist, was responsible for a new record in American furniture when he purchased at auction a Philadelphia Chippendale tea table for a paltry \$1,045,000. And if that wasn't enough, he turned right around and set another record when he bought a Chippendale wing chair for \$1,103,025!

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*Mordecai Noah*

*1785-1851*

*Prominent lawyer, journalist and playwright of Portuguese-Jewish ancestry. Sheriff of New York.*



*Thomas Jefferson*

*1743-1826*

*Signer of Declaration of Independence, Third President of U.S. and founder of the University of Virginia.*

Meantime, in Tokyo, the Japanese not to be outdone were setting some records of their own. Seiguro Matsuoka, a 93-year old businessman found a bargain, quite possibly for his permanent collection, when he picked up at auction a Ming dish with elaborate floral decorations for a mere \$1,458,392.

Indeed, 1986 was a record year with all-time high prices for coveted collector items cropping up all over the place. And if the foregoing can be considered standard criteria, values in rare holographic documents may have a long way to go before reaching new highs for items now available of comparable rarity and quality. Who is to say, for example, that the Jefferson letter will not be looked back on, within a few years, as a considerably underpriced value.

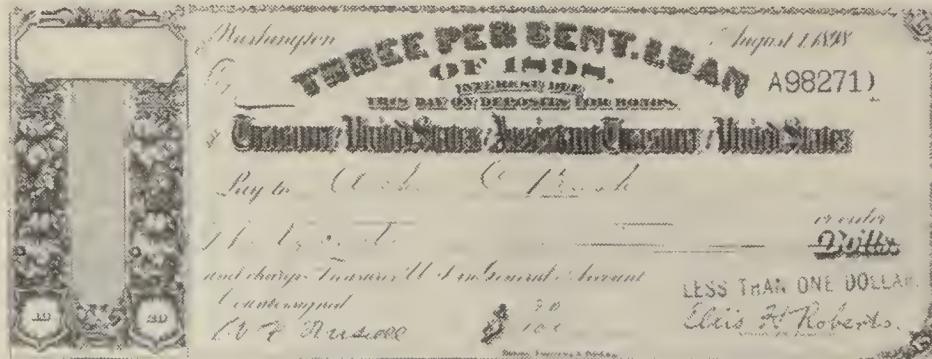
At recent auctions in the New York area, including the one last Fall at Sotheby's, successful bidders acquired historically significant autograph letters, signed by the likes of Washington and Lincoln, for under \$10,000. Other documents, signed by ex-

presidents, can be added to a collection for several hundred dollars or less at prices still affordable for many an average collector.

Philography—a term coined by noted dealer Charles Hamilton—is a hobby that can be enjoyed by everyone, whatever their particular interests may be. A schoolboy, with limited financial resources and a certain amount of perseverance can start a respectable autograph collection of baseball players by waiting outside Fenway Park in Boston. A teen-ager, at the stage door of the Belasco Theater in New York can get the signatures of well-known actors. And by writing a courteous letter and enclosing a stamped, self-addressed envelope, it's possible to receive by mail the signatures of notables from all parts of the country. In collecting autographs there is an entry level for every beginner.

And for beginners and advanced collectors, alike, there is the promise of true enjoyment and fulfillment.

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# MR PULLMAN

Tim Matthews tells the tale of the man who, for his own comfort, invented Pullman travel

Continued from Friends 31

Pullman returned to the Chicago & Alton, from whom he rented a shed on a site which later became Union Station. At first, the know-all's tended to sneer at the efforts of Pullman, banging away inside his converted building. But 12 months later, towards the end of 1864, they ceased to scoff as a Chicago & Alton loco backed into the shed and emerged hauling the first of Mr. Pullman's new cars—emblazoned on its side with the proud name 'Pioneer A'. Before he died, Pullman was to see his Pioneer alphabet run out of letters.

'Pioneer A' was magnificent. Sumptuous upholstery, bevelled mirrors, hand-carved decorations, improved springing with solid blocks of rubber. There was only one problem: the carriage was over two feet higher and a foot wider than any other vehicle on the Chicago & Alton line. It couldn't pass under some of the bridges or fit on the platforms. 'Pioneer' was shunted

back into its shed—where it remained for over a year.

In April 1865 America was stunned by the news of the assassination of President Lincoln. His body was taken for burial at his birthplace, Springfield, with ceremonies of homage along the route. At Chicago, Mrs. Lincoln collapsed and (thanks to some fairly deft footwork on the part of George Pullman) arrangements were made for her to return to Springfield in 'Pioneer'. An army of workmen went ahead of the train, widening platforms and raising bridges. Later, General Grant, who succeeded President Lincoln, was also prevailed upon to travel in 'Pioneer'.

Thanks to his public relations work, Pullman's reputation was firmly established, and capital became freely available to him. He set about building even more magnificent cars. His first workshops were established at Palmyra, New York State, in 1867, although he later moved them to Detroit and Chicago. In the same year that he established the Palmyra shops he registered The Pullman Palace Car Co. Ltd. with a capital of \$100,000. Thirty years

later the capital totalled 360 times that amount. The Pullman works were later moved to Detroit, and in 1881 were moved back to Chicago.

In 1867 Pullman also introduced colored porters. These were emancipated slaves from Georgia and the two Carolinas who were specially trained to work in the cars. For the most part they had previously been butlers and footmen in the planters' homes in the pre-Civil War South. At one time the Pullman company employed some 8000 porters on its trains and was the largest single employer of colored labor in the United States. Until 1867 Pullman cars had, essentially, been carriages to sleep in. But in that year George introduced the first Hotel Car—a service which allowed passengers not only to sleep, but also to eat and sit. Tables were fitted between the lower berths and meals served from a small kitchen situated at one end of the car. The first Hotel Car was named 'President', followed by 'Western World', and 'Kalamazoo'. 'President' later went into service in Canada, it was the first Pullman to operate outside the United States.

Pullman introduced his first all-dining car in the year 1868. 'Delmonico', named after the well known restaurant, ran on the Chicago & Alton line. A year later a new Pullman train was produced to run on the new inter-city link which ran a total of 1848 miles between mid-Western Chicago and

San Francisco.

One day in 1872, when on a visit to the United States, Sir James Alport of the Midland Railway Company went for a ride in a Pullman car and met George Pullman. As a result, he invited Pullman to visit England. On February 18, 1873, Pullman addressed a meeting of the officers and shareholders of the Midland Railway Company—and returned to the United States with a fine contract in his pocket. He was to ship 18 Pullman cars to England, provide his own staff, and operate the cars on behalf of the Midland.

That was not all. The agreement was that George Pullman should provide as many sleepers, parlour and dining cars as demand warranted, and would have exclusive rights on the Midland line for 15 years. He was also free to make contracts with other railway companies in the UK.

The new cars for England were built in Detroit, shipped in pieces and reassembled at Derby. The first train with Pullman carriages (four cars) made a trial run from St. Pancras to Bedford on March 21, 1874. Regular Pullman services to Bradford and Liverpool followed. By the end of 1874 the Midland had 36 luxurious Pullman cars in operation.

The London Brighton & South Coast Railway introduced the first all-Pullman

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Vehicle Type	Passenger Capacity	Per Person	Per Vehicle	Per Person	Per Vehicle
Van	7	\$100	\$700	\$100	\$700
Minivan	7	\$100	\$700	\$100	\$700
Station Wagon	5	\$100	\$500	\$100	\$500
Compact Car	4	\$100	\$400	\$100	\$400
Subcompact	3	\$100	\$300	\$100	\$300
Compact SUV	5	\$100	\$500	\$100	\$500
Full Size SUV	7	\$100	\$700	\$100	\$700
Full Size Van	9	\$100	\$900	\$100	\$900
Full Size SUV/Van	10	\$100	\$1,000	\$100	\$1,000
Full Size SUV/Van w/ 3rd Row	11	\$100	\$1,100	\$100	\$1,100
Full Size SUV/Van w/ 4th Row	12	\$100	\$1,200	\$100	\$1,200
Full Size SUV/Van w/ 5th Row	13	\$100	\$1,300	\$100	\$1,300
Full Size SUV/Van w/ 6th Row	14	\$100	\$1,400	\$100	\$1,400
Full Size SUV/Van w/ 7th Row	15	\$100	\$1,500	\$100	\$1,500
Full Size SUV/Van w/ 8th Row	16	\$100	\$1,600	\$100	\$1,600
Full Size SUV/Van w/ 9th Row	17	\$100	\$1,700	\$100	\$1,700
Full Size SUV/Van w/ 10th Row	18	\$100	\$1,800	\$100	\$1,800
Full Size SUV/Van w/ 11th Row	19	\$100	\$1,900	\$100	\$1,900
Full Size SUV/Van w/ 12th Row	20	\$100	\$2,000	\$100	\$2,000
Full Size SUV/Van w/ 13th Row	21	\$100	\$2,100	\$100	\$2,100
Full Size SUV/Van w/ 14th Row	22	\$100	\$2,200	\$100	\$2,200
Full Size SUV/Van w/ 15th Row	23	\$100	\$2,300	\$100	\$2,300
Full Size SUV/Van w/ 16th Row	24	\$100	\$2,400	\$100	\$2,400
Full Size SUV/Van w/ 17th Row	25	\$100	\$2,500	\$100	\$2,500
Full Size SUV/Van w/ 18th Row	26	\$100	\$2,600	\$100	\$2,600
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Full Size SUV/Van w/ 51st Row	59	\$100	\$5,900	\$100	\$5,900
Full Size SUV/Van w/ 52nd Row	60	\$100	\$6,000	\$100	\$6,000
Full Size SUV/Van w/ 53rd Row	61	\$100	\$6,100	\$100	\$6,100
Full Size SUV/Van w/ 54th Row	62	\$100	\$6,200	\$100	\$6,200
Full Size SUV/Van w/ 55th Row	63	\$100	\$6,300	\$100	\$6,300
Full Size SUV/Van w/ 56th Row	64	\$100	\$6,400	\$100	\$6,400
Full Size SUV/Van w/ 57th Row	65	\$100	\$6,500	\$100	\$6,500
Full Size SUV/Van w/ 58th Row	66	\$100	\$6,600	\$100	\$6,600
Full Size SUV/Van w/ 59th Row	67	\$100	\$6,700	\$100	\$6,700
Full Size SUV/Van w/ 60th Row	68	\$100	\$6,800	\$100	\$6,800
Full Size SUV/Van w/ 61st Row	69	\$100	\$6,900	\$100	\$6,900
Full Size SUV/Van w/ 62nd Row	70	\$100	\$7,000	\$100	\$7,000
Full Size SUV/Van w/ 63rd Row	71	\$100	\$7,100	\$100	\$7,100
Full Size SUV/Van w/ 64th Row	72	\$100	\$7,200	\$100	\$7,200
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Full Size SUV/Van w/ 79th Row	87	\$100	\$8,700	\$100	\$8,700
Full Size SUV/Van w/ 80th Row	88	\$100	\$8,800	\$100	\$8,800
Full Size SUV/Van w/ 81st Row	89	\$100	\$8,900	\$100	\$8,900
Full Size SUV/Van w/ 82nd Row	90	\$100	\$9,000	\$100	\$9,000
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train in Britain when 'Jupiter', 'Alexandra' and 'Albert Edward' were transferred from the Midland Railway and ran between London and Brighton—predecessor of the Pullman Sunday service to Brighton which became known, at a later date, as 'The Sabbath Breaker'.

Over the next few generations, the famous 'Brighton Belle' with its cream-and-chocolate livery, shining inlaid mahogany, brass-bound fittings and jingling crockery, was to become (perhaps) the best-loved train in

British railway history.

Meanwhile, back in the United States, George's affairs continued to flourish. Indeed, to such an extent that in 1881 he bought 3600 acres of land at Calumet, 14 miles south of Chicago, where he built a model town—Pullman—which subsequently grew to a population of 12,000. In 1893 there was a financial crash and he was forced to dispose of all property that was not used for industrial purposes. Four years later, in 1897, George Mortimer Pullman died of a heart attack at aged 66.

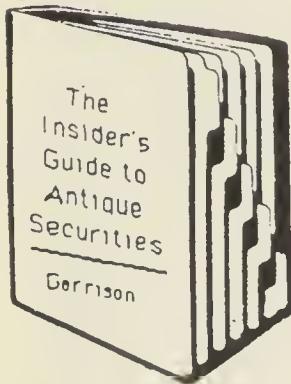
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# CONFEDERATE BONDS

By Douglas B. Ball

*One of the nation's leading authorities on Confederate Bonds and Bank Notes. An enthusiastic collector and author of many articles in the field.*

Having covered various aspects of Confederate Bonds in earlier articles, I have been requested to cover the entire series dredging up some of the stories which have amused friends and fellow collectors over the last twenty years. Before doing so, it might be useful to answer a key question: why collect Confederate bonds at all?

I am asked this question many times by serious collectors of Confederate notes who, having either completed their typesets or facing extremely high prices for the few varieties that they need, are wondering what to do next. When I am not suggesting error notes or other speciality items, I point to the existence of the Confederate bond series, and in a really surprising number of cases, I get the same tired answers. Confederate bonds the noted collectors say, are not what they are interested in. When pressed for a more explicit answer, they answer that:

- 1) bonds are too bulky to store conveniently and cannot be easily displayed
- 2) most of the bonds are crude, not very interesting lithographs lacking both color and craftsmanship and
- 3) the bonds are probably all quite expensive and one cannot afford a good collection.

I must concede that there is no way to fold the average confederate bond into a small bank box without wrecking it and display cases do not take kindly to the series. So far as crudeness of workmanship is concerned, they are no better and certainly no worse item than the notes made by Hoyer & Ludwig, J. T. Paterson & Co., and B. Duncan. As for expense, it is possible to get 200 out of 228 varieties for less than



\$12,000.00, a sum far less than what a top notch confederate type set can cost, and there is as I hope these articles will suggest, as much history behind the bonds as there is behind the notes—perhaps more so.

## THE CONFEDERATE BONDS ISSUED UNDER THE ACT OF FEBRUARY 28, 1861

When the Confederate Congress gathered at Montgomery, Alabama on February 6, 1861, there was no executive branch, no Secretary of the Treasury, no Treasurer, and still more to the point, no funds available to put into a Confederate Treasury. Accordingly, on February 28, 1861, uncovered Confederate Provisional Congress, after a desultory debate, approved the raising of a \$15 million 8% loan. In limiting the loan to so modest a sum, the Congress clearly demonstrated its belief that secession might be peaceably achieved and that all that the situation required was bridge financing until the Congress could turn its attention to a tax bill, most probably a set of revisions of the tariff. It is significant in this regard that to assure the payment of the principal and interest of this loan that a 1/8¢ per pound export duty was levied on cotton, payment of the duty being explicitly limited to specie or the coupons of the bonds.

So far as the precise instructions given to the Secretary in regards to the issue of these bonds are concerned, he was ordered to prepare coupon bonds and "certificates of stock" (registered bonds) in denominations of not less than \$50.00 and each bond, in keeping with the United States practice, was to be signed by the Register of the Treasury.

On March 8, 1861, Memminger wrote to Samuel Smith at the Citizens Bank of New Orleans, ordering bonds of the best quality "watermarked and like Bank note paper, the plate handsome and difficult to counterfeit." (Thian, *Correspondence of the Treasury*, Vol. IV, P. 16.). A similar message was sent to Richard James, an engraver in New Orleans who evidently did not return a satisfactory reply.

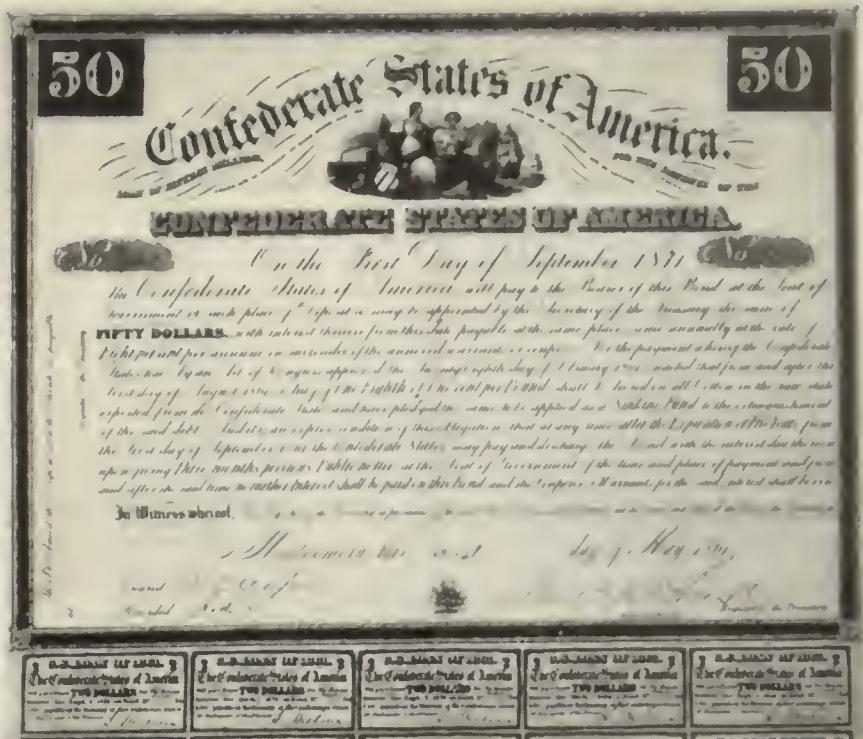
As things worked out, through the good offices of the Citizens Bank in New Orleans, contracts were placed with Samuel Schmidt, the resident manager of the New Orleans branch of the American Bank Note Company. Schmidt undertook to produce \$1,000.00 and \$500.00 coupon bonds (Criswell 7 & 8) in two colors (green and black) on red silk fiber paper and in due course these were forthcoming.

An examination of the bonds demonstrates that the bonds, while nominally dated May 1, 1861 to begin with (about \$8,000,000 had been sold by that time), were undoubtedly received at a later date. This can be seen from the fact that Alexander B. Clitherall, who was the Register until July 28, 1861, signed less than 3,000 of each of the two denominations vis-a-vis the 5250 and 7,061 \$500 and \$1000 bonds issued. Some 7161 \$1,000's were prepared, but Numbers 4614 to 4653 and 7078 to 7127 were cancelled and burnt.

In late July and early August, Charles T. Jones, the Acting Register, signed a few hundred bonds being followed for the balance by Robert Tyler, the second and last Confederate Register.

There is one anomaly; that is the sinking fund proviso printed in blue on the backs of 1550 versus 3700 of the regular \$500 (Cr. 7A) bonds. This variety, once thought to be extremely rare, came about when President Denegre of the Citizens Bank suggested that the Treasury create a sinking fund for the redemption of these bonds. This idea was only approved June 7, 1861, so that it was practically too late for the \$1000 bonds and none of the bonds thus printed arrived in





### Criswell Number 5

time for Clitherall to sign them. As Jones signed a few in the 3100 range, we may safely assume that these bonds reached Montgomery sometime between July 29th and August 12, 1861, when Tyler's appointment was proposed to President Davis.

Curiously, there is one feature about these bonds which suggests that Samuel Schmidt, while willing to do business with the Confederacy, was not anxious to have it get about that he was aiding a rebellion. It was the usual practice for American Bank

Note and its antecedent firms to put their imprint on all their work. Yet neither bond has any imprint, a sure sign that something more than a sudden and uncharacteristic attack of modesty was involved.

The remaining coupon bonds of this issue were awarded to John Douglas, a minor New Orleans engraver of business cards, wedding announcements and the like. These \$50 and \$100 bonds (CR. 5,5A,6,6A), like the \$1000 and \$500's were signed by Clitherall, Jones and then Tyler.



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during the summer of 1861. Some 7835 and 7950 bonds were issued of each type, divided into two varieties, the early bonds, (the "A" varieties being printed first on red silk fiber paper, followed by bonds printed on thin cardboard (so called thick bond paper). Approximately 4700 bonds of each type are on the red silk fiber paper, the residue being on the "bond" paper. It is possible that this changeover in paper arose from the exhaustion of the banknote paper which was probably furnished by Schmidt. The "bond" paper, which Douglas complained mightily about, was procured in Tennessee by Blanton Duncan, operating out of Nashville.

There is a curious feature to all the Cr. 5-8 bonds which remains to be discussed. I refer in this case to the payment phrase engraved on the left side of each bond. Under the United States Assistant Treasurer signature bonds were made payable at Washington or at a particular Sub-treasury so that interest payment calculations could be made and funds transmitted. This was evidently dispensed with as unnecessarily time consuming, what

impact it had (if any) on the Government credit is unknown.

While the coupon bonds were in course of preparation, Schmidt apparently sent to New York an order calling for four books of 250 "stock certificates" each for \$50, & \$100, & \$500 and \$1000 registered bonds. Allowing for the usual five to six week delay, these bonds, presuming that the order was placed on or around March 8, 1861, should have been ready April 12-18, 1861, just during or immediately after the dramatic events at Fort Sumter.

Secretary Memminger, who had not been apprised of this situation, was appalled to learn that his bonds were in the North, but was greatly relieved when Gazeway B. Lamar, Vice President of the Bank of the Republic in New York and soon to come South to assume the Presidency of the Bank of Commerce in Savannah, transmitted five books of certificates that arrived April 15th. Other books dribbled in by April 19th. However, of the 16 books ordered, books 3 of the \$50, \$100 and \$500 bonds never arrived, so that numbers 751-1000 of those

denominations could not be used. However, a \$50 bond bearing the number 753, and not properly issued, was discovered by the late Charles and is now lodged in the Confederate Museum in Richmond. Other items from these books may exist, this being especially true of unissued \$50 bonds from book 2 (Nos. 372-500).

While undoubtedly prepared and printed in New York by the parent office, each and every one of these bonds bears the bold imprint of "American Bank Note Company, New Orleans." Evidently the New York office was attempting to turn aside inquiry by fixing the blame for this issue elsewhere. Since Schmidt was either doing such work anonymously or under the nom de Guerre of "Southern Bank Note Company," it is doubtful whether he would have appreciated this maneuver.

The fixed denomination stock certificates were issued until practically the end of the War because of sales, transfers and exchanges. For example, Secretary of State Benjamin took the last \$50 bond issued, No. 391, on March 1st, 1865. Issue of the bonds evidently began around May 3, 1861, as the Secretary promulgated rules on that date covering the preparatory replacements and the transfer of title for such bonds.

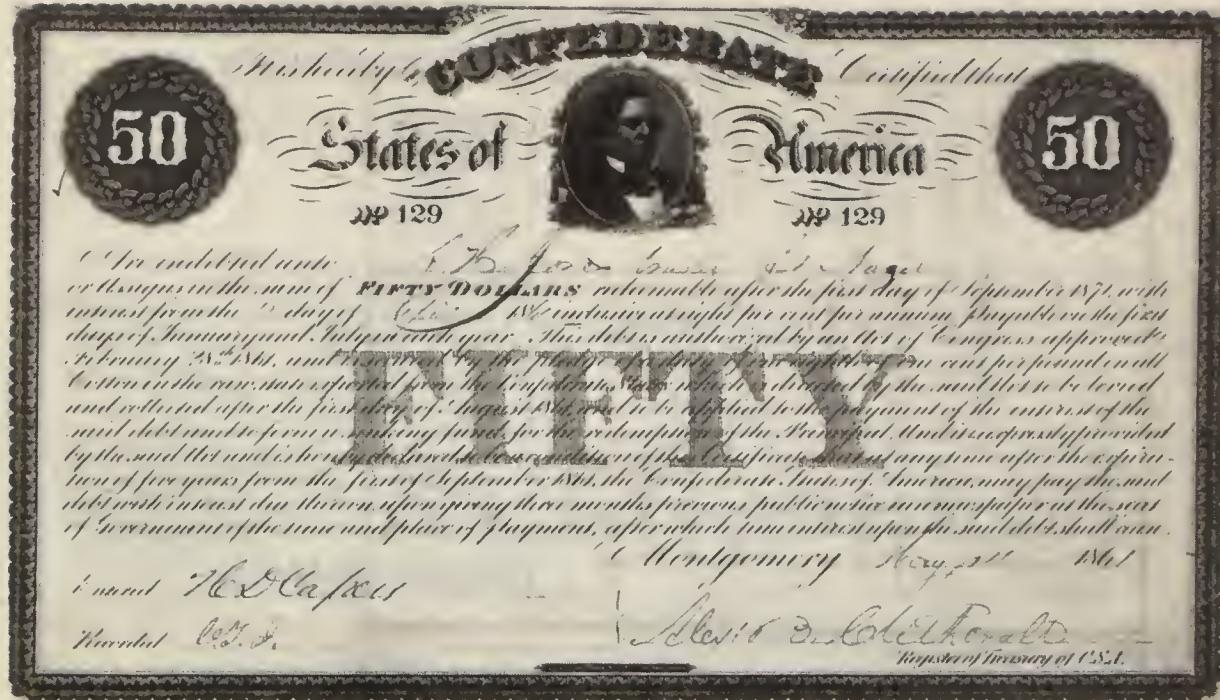


*Judah P. Benjamin*

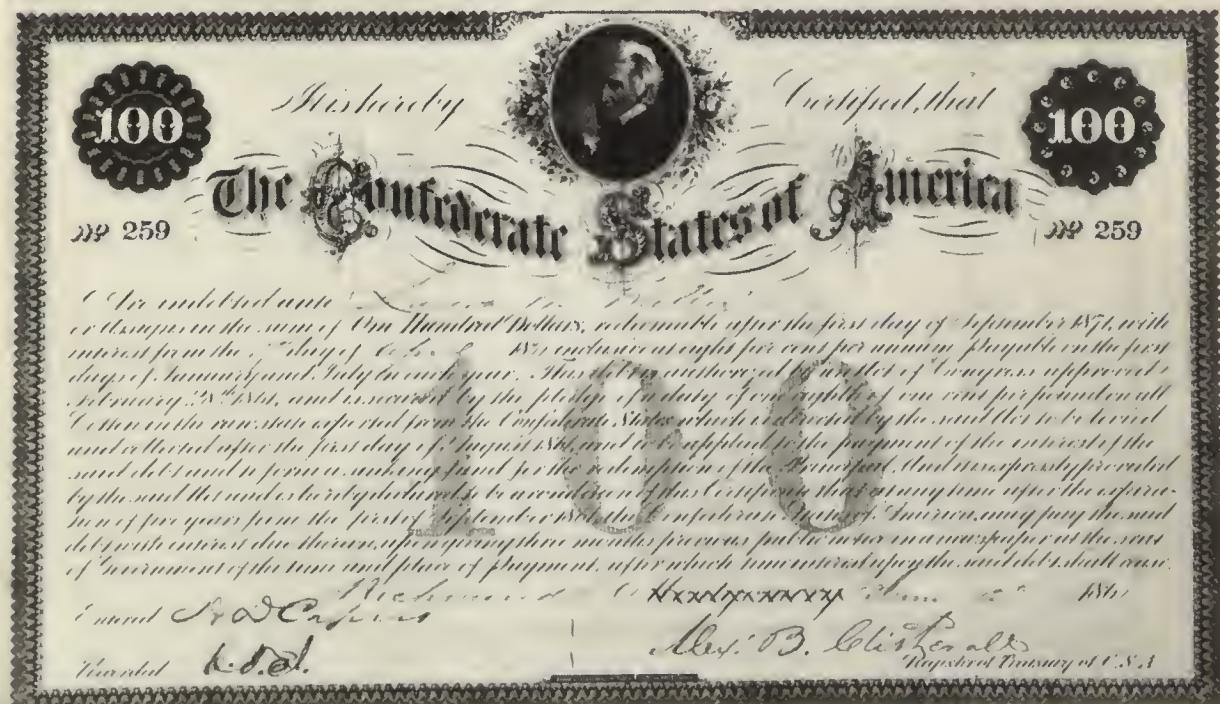
Because of the delayed sale the order to move the seat of Government from Montgomery to Richmond found the Treasury with all the certificates placed at Montgomery. The clerks were therefore ordered to cross out the name "Montgomery" and to write in "Richmond." In some cases only "Montgomery" was crossed out, but this error appears to be confined to the \$1000 denominations only.

It should also be noted that examination

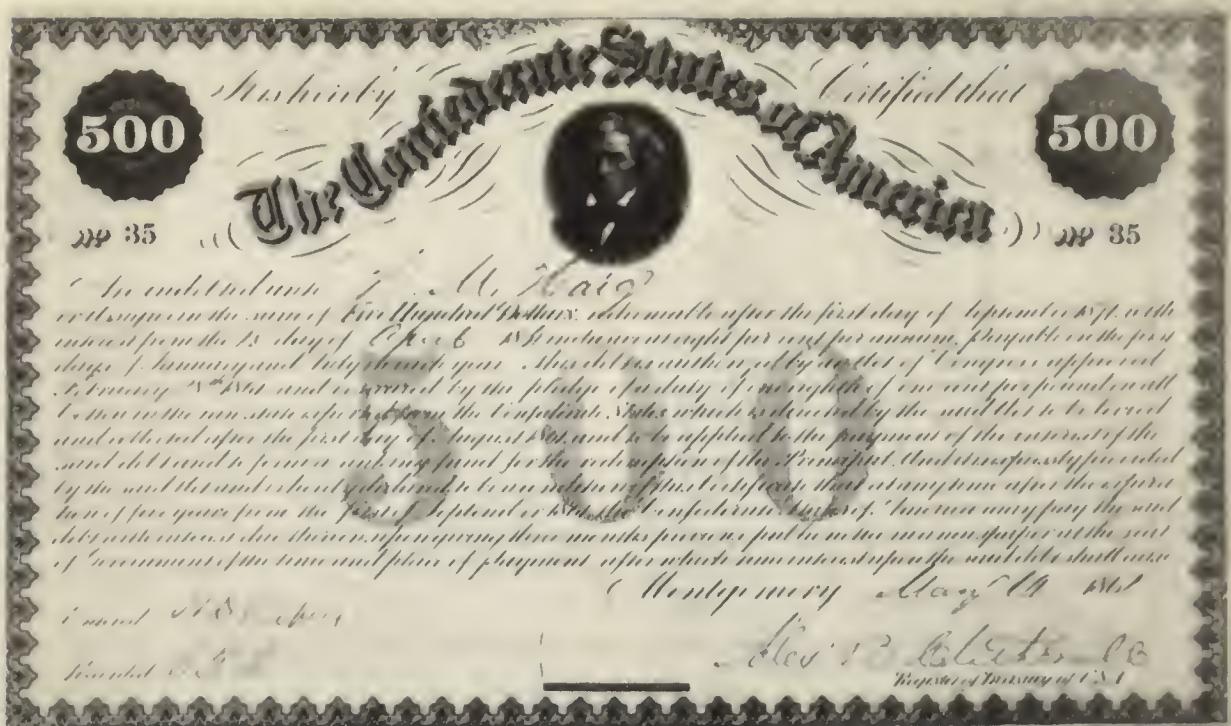




*Criswell Number 1*



*Criswell Number 2*



*Criswell Number 3*



*Criswell Number 4*

of the Thian *Register of the Confederate Debt* lists 1,373 bonds of \$1000 issued, whereas we know that only 1000 were printed. The extra 373 bonds must therefore apply to the later stock certificates to which we will turn shortly. It should also be added that the survival rates of these securities vary considerably. \$50 notes which were once quite rare, are now available, thanks to the discovery of a remainder book. Issued bonds and those of the \$100 and \$500 denomination remain elusive. However, because a large number of certificates were issued to the Bank of Charleston (now the South Carolina National Bank) which discarded them (evidently quite a few were saved by employees and others as souvenirs) bonds of the \$1000 denomination are reasonably available today.

In addition to these traditional denominations a demand soon arose for other, oddly denominated bonds. An order for a blank certificate (CR. 9) was placed with Stoyer and Ludwig. Approximately 515 certificates were issued in 21 denom-

inations from \$250 to \$300,000. The Criswell list is incomplete inasmuch as a \$230,000 bond was issued.

However, around January 1, 1863, the supply of the \$100 (CR. 2) certificates became exhausted at the same time as the Ludwig certificates. The Treasury therefore ordered probably 500 more certificates from J. T. Paterson and Company. Whether because the old Ludwig stone had broken or been scraped off for other use, Paterson designed a new bond (Cr. 10) incorporating many details from the Ludwig certificate. These bonds were issued in \$100 denomination (87 pieces unlisted by Criswell) up to \$100,000 in only 12 denominations and not the 21 listed. The unissued denominations I believe include Cr. 10E, I, M, O, P, Q, R, T, and U. All Cr. 10's for reasons unknown to me, are much rarer than the Cr. 9's, though the difference in their issue figures is only 515 versus 445.

In addition to these certificates, there is

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evidence of other bond issues. Whether as an interim device or otherwise, it is known for example that several handwritten certificates (Cr. 174) were emitted as part of this issue. Twelve such certificates, #1-12, were issued to the Merchants Bank of Cheraw, for \$5000 each. A careful scrutiny of the registers does not disclose their replacement by a printed denomination Bond.

Coin payments for the interest on these bonds ceased in September 1862 and the coupon bonds went to premium vis-a-vis the registered bonds because the bond coupons were receivable for customs and the cotton export dues. Complaints poured in and accordingly, in November 1863, when the First Confederate Congress convened for its last session, Secretary Memminger sent a recommendation to the two houses proposing the payment of the stock certificates with a special form that would be tax receivable on the same basis as the coupons from the bonds of the February 28, 1861 Act. In anticipation of speedy approval of

so reasonable a request, George Dunn prepared a form dated January 1, 1864.

However, the Congress setting a fine example for our diliatory Congresses of today, dawdled along, only passing the requisite legislation on February 11, 1864.

The first plate was discarded and a new plate, different only in regards to the date was put out on July 1, 1864 and again on January 1, 1865. Such forms were printed four to a sheet and while scarce, are not particularly rare, especially in remainder form.

Throughout the War, because of its special privileges, this entire issue commanded a premium in currency and was closely held. Had Secretary Memminger insisted upon receiving its proceeds in coin and had he retained that coin for interest payment purposes, the value of Confederate bonds and currency alike would have been supported by a firm coin foundation. □



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would be possible in the army and encouraged him to study the law. He was admitted to the bar in the District of Columbia and his observation of the political scene generated many contributions to newspapers. It became apparent to him that he was destined to take much more active participation in the political process.

In 1845 Dix was elected to the United States Senate where he manifested a special interest in international affairs and distressed the Southerners because of his opposition to slavery. Dix, during the next ten years, proved to be a decisive, courageous person with considerable executive ability. While Southern interests prevented his appointment initially as the nation's Secretary of State and later as Minister to France, he did serve as Postmaster General under Buchanan and briefly as Secretary of the Treasury. On the eve of the Civil War, Lincoln commissioned him a Major General. His service took him to Fortress Monroe and for two years—from July, 1863 to July, 1865—to New York. In 1872 he defeated Horace Greeley to become Governor of New York but was defeated for reelection by Samuel J. Tilden.

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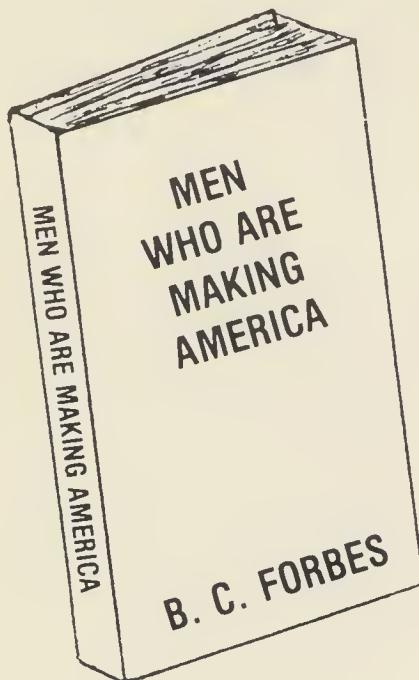
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## GRANBY MINING COMPANY PUREX CORPORATION

In late December 1986 we received a request to find out from a woman in New York City whether or not her shares of Granby Mining Company had any value. She had no certificate and only remembered that the shares were issued in the early 1970's. We searched our old mining directors and found no record of a company by the name Granby Mining Company. However, we found a British Columbia corporation by the name Granby Mining Corporation. We researched the history of that company and found that on January 1, 1979 it merged into Zapata Granby Corporation and each share of Granby Mining Corporation common stock was exchanged for 2.7 shares Zapata Granby Corporation \$.40 convertible preference stock. We also found that on November 15, 1979 the preference stock was redeemed by the company at \$10.03 per share, plus accrued dividends. We contacted Zapata Corporation, the parent company located at Houston, Texas. They were kind enough to search the shareholders list and found the New York City woman we had inquired about as being the registered owner of 9 shares Granby Mining Corporation common stock, exchangeable for 24 shares of Zapata Granby Corporation preference stock. As the preference stock was redeemed on November 15, 1979 at \$10.03 per share plus accrued dividends, our client is entitled to a cash payment of \$240.72, plus accrued dividends, Canadian Funds. The paying agent is a bank in Canada.

Another recent investigation concerned a client from California who had several hun-



*Bob Fisher*

dred shares of a Georgia insurance company by the name of American Agency Life Insurance Company. Our research disclosed that on August 11, 1969 the company was reorganized as American Agency Financial Corporation. Stock was exchanged share for share. On December 27, 1979 the company merged into Vereinigte Haftpflicht Versicherung (a foreign corp.) for cash. Each share American Agency Financial Corporation common stock was exchanged for \$2.20 cash. We are in contact with the paying agent.

Another request for a security investigation came from a bank in Maryland for an appraisal of 100 shares Purex Corporation, a California corporation. We found in October 1978 the company was reincorporated in Delaware and its name changed to Purex Industries, Inc. On August 11, 1982 the company merged into PII Acquisitions, Inc. and each share common stock was exchanged for \$31.605 cash. We found the certificate for 100 shares exchangeable for a total of \$3,160.50.

These are just three of the many securities we found to have value in 1986. There are many more. We receive thousands of letters every year from people all over the world requesting us to investigate and report on their securities. Our fee for investigating and furnishing reports is \$25 per company. Send a copy of the certificate along with your check to R. M. Smythe & Co., Inc., 24 Broadway, New York, N.Y. 10004.



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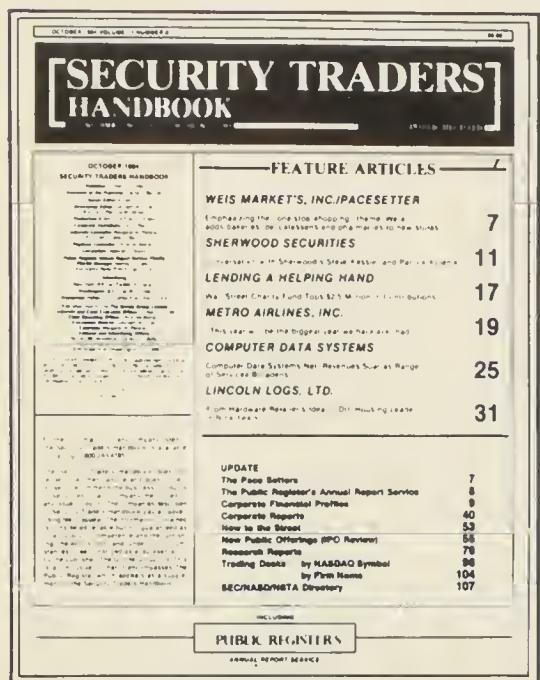
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## From the Inside Out

During the International Paper Money Show in June of 1985, R. M. Smythe & Co. announced the acquisition of NASCA, the firm which held a unique place in the collectible financial market, and I became the Auction Director.

Our initial goals were to preserve the character and quality of NASCA's fine auction catalogs, and to develop state-of-the-art computer technology to efficiently handle all phases of the auction process. Much of what we set out to do in 1985 has now been accomplished. What once took weeks to produce can now be done in minutes, and that will give us more time to do what we really enjoy—finding new and interesting consignments, while providing new and interesting services.

1987 will bring many exciting changes to NASCA. We will be moving into new and larger offices. Our staff has grown, allowing us to accommodate a wider range of material including expanded autograph sections, checks, baseball & ephemera. NASCA's 1987 auction schedule will include two auctions to be held in conjunction with major conventions: The Greater New York Numismatic Convention Auction, May 3, features the largest offering of Israeli-Palestine Stocks & Bonds ever offered, and one of the finest collections of Medals &



**By Stephen L. Goldsmith**

Auction Director of Nasca,  
Division of R. M. Smythe & Co., Inc.

Decorations ever auctioned in the United States. The Virginia Numismatic Association Convention Auction in Richmond during September may be the most important Confederate currency & bond sale ever held. Friends of Financial History will also have a greatly expanded Mail Bid Only auction in the June issue, which we will bring to Memphis. We believe that smaller, more comprehensive auctions benefit both the consignor and buyer. The trend at NASCA will be toward more auctions of this type in the future. NASCA's future now appears to be very bright, and we hope to have many opportunities to enhance the services we offer you.

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## Bullish Reasons for Bonds

By Warren Anderson

Continued from *Friends* 31

First and foremost is the fact that most bonds are far fewer in number than stock certificates dated before 1930. This statement is based on the current availability of all stocks and bonds on the scripophily market, and a check with several dealers' lists will verify it. For every seven or ten stocks offered, you'll see only one bond. This is a favorable point most collectors aren't aware of.

From a visual standpoint, bonds are usually more attractive than stocks and can be more elaborate, with larger engravings and vignettes. If you put a nice framed stock next to a framed bond and compare the two, most will agree that the bond is more attractive.

Current scripophily market conditions suggest that many fine old bonds are undervalued because of the "size" stigma and the fact that most media attention in the past few years has focused on stock certificates. Bonds are undervalued not because of oversupply, but because of low demand.

As stated earlier, bonds will tell you the quantity printed in the fine print. By comparing the quantity with the retail price, a collector can decide whether or not the bond is a bargain. With stocks, there's more guesswork involved.

Summing up the strong points for bond collecting, you have 1) a scarcity advantage over stocks, 2) a bolder, more attractive piece of financial paper, 3) a good buying opportunity currently, with prices generally down, and 4) less guesswork concerning quantity. With the proper knowledge in hand, a scripophilist can go out right now and, with careful shopping, make some great buys on uncommon bonds. If you have avoided bonds for any of the mentioned reasons, you should have some second thoughts. Bonds have been avoided for all the wrong reasons in the past; now it's time to start collecting them for all the right reasons!

## Sehr geehrte Frau . . .



Monika Urmston, wife of Richard Urmston, owner of Centennial Documents in N.J.

As with most things in life, being married to someone dealing in antique stocks and bonds has its pros and cons. Let me begin with one of the more negative aspects: the name of the vocation itself. How I envy those wives who, when asked: "and what does your husband do?", can give such simple one-word answers as "doctor," "lawyer," or even "janitor." No explanation required, no further questions asked.

Pity the poor wife of a Scripophilist! Usually there are several attempts just to get the term across. "No, not Scriptologist, not Scripologist." That accomplished, the problem of finding a suitably concise description of the job. What works best, I've found, is something along the lines of "... old stocks and bonds . . . collectibles . . . like stamps and coins . . ." There follows a brief flicker of comprehension, followed by the inevitable "How did he ever get started doing something like **that**?" and another lengthy description.

Usually, by the time I've finished introducing my husband, the party is over and it's time to go home.

Whatever the negatives, I must admit they are outweighed by the positive aspects of the business. As a native Austrian, the most important to me is easily the opportunity to attend the Frankfurt bourse and auction once a year. My husband used to try and convince me that these shows were all business, but now that I've been there a few times myself, I know better. Sure the days are long, but could it be because they usually end in the Börsenkeller?

Finally, there are those intangible fringe benefits. Like many Scropophilists, my husband works at home, which entitles me (at least now and then) to have dinner on the table when I get through battling the rush-hour traffic!

## IN SYMPATHY

We are sorry to learn Jerry Rillahan, a pioneer collector and dealer, died recently after a lengthy illness. Our deepest sympathy is extended to the Rillahan family who plan to continue the business Jerry loved.

### ABOUT THE JOY (AND SUFFERING) OF BEING A COLLECTOR'S DAUGHTER



*Dorothee Hütte, photographed while visiting New York City last September.*

Reading my Mom's article of the last edition of "Friends of Financial History", I got the idea to write about the hard life of being a collector's daughter. Being 18 years old by now, I grew up with old stock certificates. Other girls got dolls at the age of 8 for Christmas, I got a Dollar Bond of the City of Dresden! Becoming older, I had to accept the fact that to use the phone after there had

been an auction of old stock certificates somewhere in the world (Bern, New York, Paris) is impossible . . . my Dad has to talk, gossip (what he calls "exchange of opinions") and to swap over the phone. Even the mailman complained to me one day . . . he has to carry all these letters, catalogues . . .

On the other hand I am never bored. A lot of different people call everyday and I am my Dad's secretary at home—office hours daily from 2:00-10:00 p.m. Some address me with "Little girl, is your Daddy in?" (I'm 18 years old!) or "May I talk to your husband?" (Sorry, I am not married yet!). Of course, some collectors come to our house to see my Dad's collection. Some are nice, they bring flowers, some don't even say "Hello".

If Dad is out of town, it's me who entertains the collectors. After a little while you get accustomed to it and used to (sometimes) strange wishes e.g. to have a second dinner after having a big meal.

But despite these experiences, it's great to be a daughter of a collector and no suffering at all . . . my Dad wouldn't be my Dad without his old shares!!!



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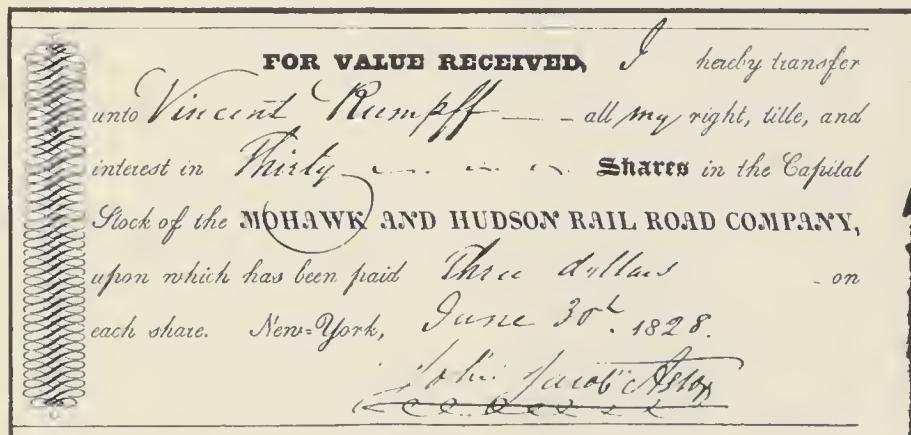
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## American Revolution Round Table

Nineteen hundred and eighty-seven is the Bicentennial Year of the Constitution of the United States. Bicentennial minutes on radio, television specials, commemorative coins, plates and festivities highlighting the events leading up to the anniversary date of ratification will leave few people unaware of the significance of the Constitution.

The American Revolution Round Table was fortunate in having Forrest McDonald for its speaker at the December meeting at Fraunces Tavern. McDonald, whose scholarly and popular books about the Constitution represent twenty years of dedicated effort, captivated an enthusiastic audience.

What happens when a first-rate mind confronts one of the monumental events of modern history—the writing of the Constitution? In McDonald's case the author decided that he would have to immerse himself in the 18th century in order to make eye-contact with the leaders, thinkers and people.

As a result, said Tom Fleming, "McDonald reconstructed the intellectual world of the Founding Fathers, including their understanding of law, history, political philosophy, political economy, and most important, their experience in public affairs. He then analyzed their behavior at the Convention."

The Founding Fathers were familiar with the struggles of the Roman republics and Cicero's belief that a people had to choose between two parties. The *Populares* would destroy the republic in their quest for popular acclaim. The *Optimates* would be guided by what was best for the republic. In Philadelphia the second prevailed. Indeed, the Framers fashioned a new order out of the wisdom of the ages. They drew up a Constitution loose enough to permit changes with time.

In his talk McDonald discussed at length the concern of the Founding Fathers with Fame and their place in history. It was normal for people to pick role leaders. Washington adopted Addison's "Cato" and had the play shown to his soldiers despite a ban on plays. Jefferson chose as many as five role models complete with a change of handwriting. Franklin wore a series of masks; although he never told the whole truth, by the same token, he never told a complete lie.

McDonald's recently published book, *Novus Ordo Seclorum*, Intellectual Origins of the Constitution, has received widespread critical acclaim. It is published by the University of Kansas Press and is available for \$25 in hardback with a paperback edition at \$9.95. Friends readers will find it a worthy, enlightening investment.

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## The Great Bridge—A Post Script



*Bridge over Delaware River at Lackawaxen, Pa.*

It turns out that John A. Roebling, who was the master mind behind the Brooklyn Bridge, had built another bridge, too. Not at all surprising, we thought, when James H. Crate, a reader from Wilmington, Delaware, wrote to us about it. It was Roebling's first suspension bridge, and crossed the Delaware River at Lackawaxen, Pa. It was built in 1848 to carry the Delaware and Hudson Canal and the boats across the Delaware. We have seen such bridges in England, where there are many canals in use, and have actually been in a boat on such a bridge high above the valley in Llangollen, in Wales, but we were unaware that this same technique was used here,

moreover, by such a famous practitioner. The U.S. Parks Service has taken over the bridge, and is in the process of restoring it. Cars will be allowed to cross under controlled conditions, and a portion of the wooden canal cross-section will be installed to illustrate its former use. New wooden ice-breakers will be installed in the water, to relieve the ice loading on the stone piers, which after severe damage, have been restored. In time, this bridge will sparkle again, and we recommend a visit any time you are nearby. For all of this information, and the photos, we are indebted to Jim Crate, to whom we all send a big "thank you".



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# WALL STREET TOMBSTONES

By W. S. Roberts



Even though you can't take it with you, if you are a Gould or Huntington you can rest eternally in the grand manner to which you have become accustomed.

The luxurious accommodations for many Wall Street tigers and financial notables may be visited today by those curiosity seekers with an inclination to track through some eerie territory. Woodlawn Cemetery in the Bronx is the opulent permanent home of such certificate celebrities as Jay Gould, John W. "Bet-a-Million" Gates, Collis Huntington, O. H. P. Belmont, R. H. Macy, F. W. Woolworth, J. C. Penney and brokerage house founder Jules Bache.

The mausoleums which provide shelter for these departed moguls are often decorated with angelic figures. Such heavenly bodies watch over Jay Gould, an ironic postscript to a devilish soul.

Frank W. Woolworth may have been a nickel and dimer in life but never in death. The master of merchandising occupies a monument worthy of a pharaoh. The motif is Egyptian carried out on a magnificent bronze door and stained glass windows. Incidentally Woolworth's refusal of dental care was a grave mistake, resulting in premature death by septic poisoning. Another Woodlawn neighbor, J. C. Penney, prospered on this earth for a century minus four years. Trivia buffs will delight in his middle name—Cash.

O. H. P. Belmont had to wade through life with the seaworthy name of Oliver Hazard Perry. This member of the august family of finance rests in a copy of the Chapel of St. Humbert at Chateau Amboise in France. An artist named Leonardo da Vinci lies buried in the original tomb.

These Woodlawn residents have lots of spirited company including Victor Herbert, Duke Ellington and George M. Cohan. The cemetery was created to be one of the most beautiful burial parks in America. It has succeeded and many trees and plantings invite the sound and vitality of life. Woodlawn Cemetery, as the visitor will see and hear, is also the sanctuary for great numbers of birds, rabbits and squirrels.

\* \* \* \*

The grave of Alexander Hamilton, the first Secretary of the Treasury of the United States is most appropriately located on Wall Street in the churchyard of Trinity Church. A modest headstone marks the final resting place of this brilliant founding father who was the principal architect of the young nation's financial policies. Hamilton was fatally wounded in a pistol duel by the Vice-President of the United States, Aaron Burr.

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VINTAGE PRINTS 1860-1910 depicting Wall Street and other financial subjects. Leslie-Davies Group, 7431 Holly Hill, No. 203, Dallas, TX 75231.

Material relating to Poyais & Gregor. MacGregor wanted—Bonds, grants, correspondence. Also Latin American bonds & shares pre-1840. F.G. Dawson, 26 Chapel Side, London W2 4U England.

Old bonds wanted: LARGE FORMAT U.S., Chinese, South American, European Govt., any quantity. James Echnoz, 521 Crown Point Drive, Buffalo Grove, IL 60090 Tel: (312) 537-1570.

Yesterday's Paper has classic stocks, bonds and paper antiques at attractive prices.

Catalogs—\$3. Yesterday's Paper, Inc., P.O. Box 294F, Naperville, IL 60566.

Selling stocks and bonds signed by FAMOUS PEOPLE. Ronald Conrad, U.S. Scripophily Co., 14 Corporate Plaza Drive, Newport Beach CA 92660.

Wanted to buy—Rare coins, banknotes and tokens of LATIN AMERICA and the world. CCE, P.O. Box 5640, Greensboro, NC 27435-0640.

WANTED: Share certificates, cheques and all items of company or financial history, but only relating to Australia. John P. Melick, 65 Woodside Ave., Strathfield, N.S.W. 2135 Australia.

U.S. \$ issue or pound sterling. Please contact William T. Hardison, 383 Normandy Circle, Nashville, TN 37209 USA Tel: (615) 297-0273 or telex 554359/Wu MGR Nas.

Wanted: American businessmen and financiers autograph material; especially William C. Durant, James B. Duke, E. I. DuPont, A. P. Giannini, George Hearst and Theodore N. Vail. Please advise G. M. Yeager, 2 Elm Rock Rd., Bronxville, NY 10708.

WANTED: Stocks, bonds, checks dealing with American watch companies. M. Sandler, P.O. Box 24773, Kansas City, Missouri 64131.

SELLING cheap bonds & shares from every country of the world, especially Russia, China and Europe. Please send your collection interest to me and ask also for the mail bid. Kees Monen—Parelgras 144—3206 RG Spykenisse, Holland.

Will Trade the Following: Antique/Classic cars for quality stocks/bonds/autographs. 1933 Pierce-Arrow 836 Sedan \$22,000. 1936 Cadillac Series 60 Sedan \$12,000. Both solid older restorations. Paul R. Peel 3041 Country Club Dr., Colorado Springs, CO 80909. (303) 634-0268.

Quality American stocks and bonds bought and sold, with railroads a specialty. Approvals sent. David Strebe, P.O. Box 733, Seabrook, MD 20706. (301) 474-1713.

Our quarterly newsletter is sent out without charge upon request. 800-842-7000, George H. LaBarre Galleries, Inc., P.O. Box 746, Hollis, New Hampshire 03049.

CANADIAN RAILROAD ... stock or bonds wanted by private collector. Top prices paid. Tell me what you have. N. Radke, 11836-56 Street, Edmonton Alberta, T5W 3S6 Canada.

WESTERN U.S. stocks and bonds (especially pre-1900) and Western railroad annual passes eagerly wanted for my collection! Ken Prag, Box 531, Burlingame, California 94011. Phone (415) 566-6400.

WANTED MICHIGAN RR Stocks and Bonds. Other RRs preferably with RR type vignettes. Robert Menzies, 330 W. Main, Benton Harbor MI 49022. (616) 927-3139.

WANTED: Hupmobile automobile certificates: Preferred, common, specimens, script, lg. blocks, early. Bob Hurwitz, Box 243, Syracuse, NY 13215. (315) 422-8999.

Wagner Palace Car and New York Central Sleeping Car, 1870-1900's. Beautiful vignettes, crisp \$15 each of 2 for \$20. Contact Dan Moss, Jr., 251 W. Paces Ferry Rd. N.W., Atlanta, GA 30305.

MARYLAND Stocks & Bonds Wanted. Also any pre-1850 quality material. J. Mark Schapiro, P.O. Box 10147 Baltimore, MD 21285 or call (301) 653-9449.

Want to sell my collection. Several hundred certificates from very fine to good. If interested in buying contact Ralph Caldwell, 9738 Sari Pl., Sepulveda, CA 91343.

Signatures of the famous Hartford family, founders of the A&P food stores. Send S.A.S.E. for list. Jack Curry, Box 7395, Jersey City, NJ 07307.

Old stock & bond price list: \$3. Includes railroads, mining, autos, etc. Investment Research Institute, 55 Sutter St., Suite 671, San Francisco, CA 94104.

Wanted: stocks & bonds of CONNECTICUT railroads, canals, turnpikes, etc. Patrick Goedert, 19 Sentinel Hill Rd., North Haven, CT 06473.

Bob needs \$1000 South Mountain RR Bond. Trade big for it. Greenawalt, Box 464, Rosemead, CA 91770.

Stocks and Bonds sought and sold. Periodic price lists sent upon request. I specialize in Western Mining and Railroads. John Heleva, P.O. Box 375, Fair Oaks, CA 95628.

Candy Company stock certificates wanted to buy. Joyce Pool, 34 Barker's Mill Rd., Hackettstown, NJ 07840.

PRE-1840 British and American certificates always wanted for my personal collection. Best prices paid or I will exchange. Brian Mills, P.O. Box 9, Tadworth, Surrey, England KT20 7JV.

For Sale—European Bonds. Also—pocket watches, wrist watches. Call George Zlobin, 718-763-6124, 12 noon to 2 p.m., 10 p.m. to 12 mid.

NUMISMATICA and FLORIDIANA, books, bonds, paper money, documents, etc. Your name and address for my next free list. Buying, to! Carling Gresham, P.O. Box 580Z, Pomona Park, FL 32081.



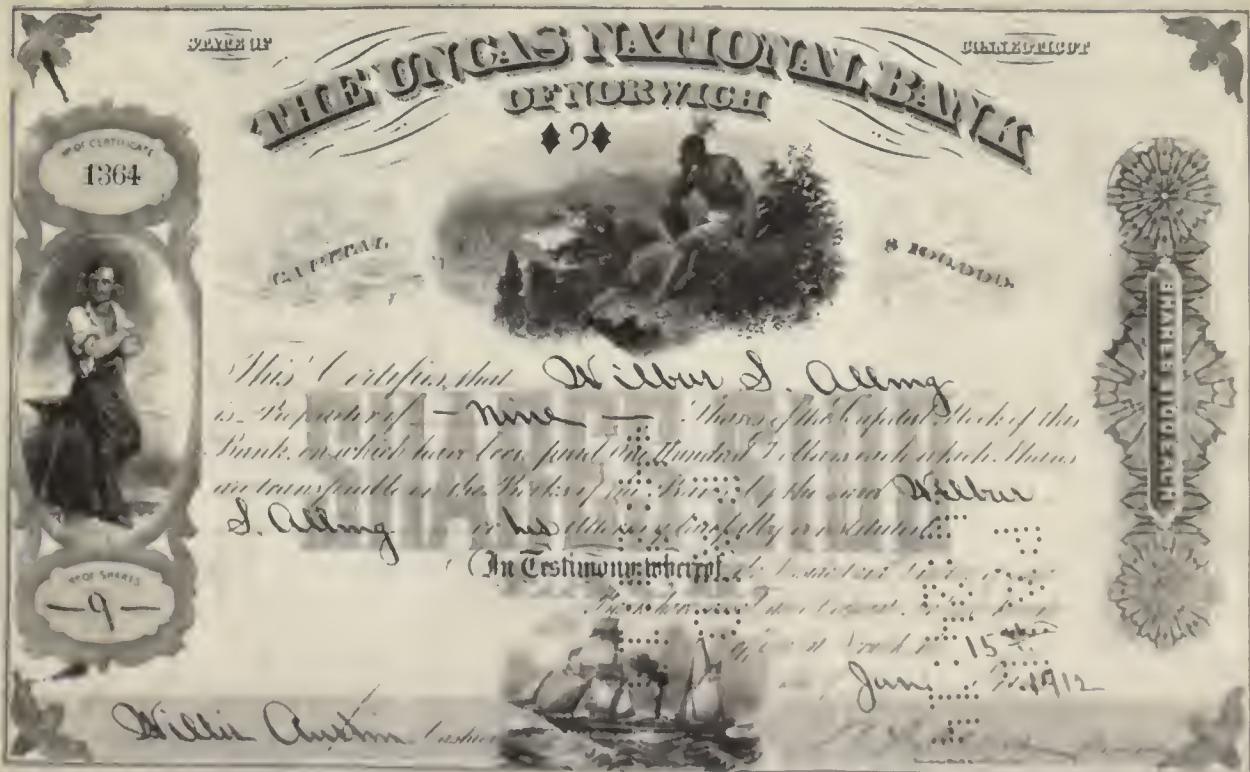
# Mail Auction

Deadline for receipt of bids:

Conditions of Sale, etc ...

Friday, April 25, 1987

1. All items in this catalogue are guaranteed. R. M. Smythe & Co., Inc. will exercise discretion in accepting material for sale and, in forming their opinion, may consult and rely upon any expert or authority considered appropriate. If any substantial defect, not described in the catalogue, is found by a purchaser who was unable to examine the lots prior to the sale, the material in question may be returned within three days of receipt.
2. Estimates of value, printed after each lot, are only approximations, and the price realized may be lower or higher. All certificates are issued, unless clearly described otherwise. An asterisk (\*) preceding the first figure in the estimate indicates the reserve for the lot.
3. You may bid by mail or telephone, as you wish. Please bid early. Bids are always used competitively; lots will be purchased at the lowest possible price. We never disclose high bids, but will give an indication of the level of bids. Bidders unknown to us are required to send a 25% deposit or suitable references.
4. All bids must be received before the published deadline. We will accept telephone bids at our office at (212) 943-1880. Prices realized will be published in the next issue of *Friends*.
5. The auctioneer reserves the right to withdraw lots at any time prior to sale.
6. A commission at the rate of 10% of the hammer price of each lot sold is payable by the buyer to R. M. Smythe & Co., Inc. This 10% charge will appear as a separate item on all auction invoices. A \$2 minimum will apply to each lot.
7. Unless exempt, the purchaser will be required to pay New York State Sales Tax.
8. No lots will be delivered until payment is received. Lots must be paid for and picked up at R. M. Smythe & Co., Inc., 24 Broadway, New York, or sent according to the buyer's instructions at buyer's expense, within ten days after the sale. No framed items will be shipped.
9. ATTENTION FOREIGN BIDDERS: Please remember that purchases are payable in U.S.A. funds. Our bank is in the Morgan Guaranty Trust at 23 Wall Street, New York City, Account #057-56-293 for those of you who wish to wire funds.
10. The placing of a bid shall constitute acceptance of these conditions.



## ABBREVIATIONS USED IN THIS CATALOGUE

**CATALOGUE** references: Smythe-American Revolutionary Bonds, (Price of Liberty) Anderson, 1983; Criswell-Confederate Bonds - 1980; Drumm/Henseler; Chinese Bonds, 1976; Russian Railways, 1979; Russian Cities, 1981; Austrian Tramways, 1982, Turkish 1983; Chinese Bonds, Kuhlmann, 1983.

### CODES:

Cb — Coupons, bound with the certificate  
 Cs — Coupons, at the side; Cu — Underneath  
 U — Unissued (all certificates are issued, common stock, unless specified)  
 P — Preferred stock, CD — Cert. of Deposit  
 RN — Revenue Stamped paper example  
 + — Philatelic interest, but if there is no description, early adhesive revenues or later N.Y. State or Federal issues.  
 t — Offered for R.M. Smythe & Co. Inc.  
 \* — Preceding the low figure of the estimate, indicates the consignor's reserve.

### STATES:

AL — Alabama	MT — Montana
AK — Alaska	NE — Nebraska
AR — Arizona	NV — Nevada
AK — Arkansas	NH — New Hampshire
CA — California	NJ — New Jersey
CO — Colorado	NM — New Mexico
CT — Connecticut	NY — New York
DE — Delaware	NC — North Carolina
FL — Florida	ND — North Dakota
GA — Georgia	OH — Ohio
HI — Hawaii	OK — Oklahoma
ID — Idaho	OR — Oregon
IL — Illinois	PA — Pennsylvania
IN — Indiana	RI — Rhode Island
IA — Iowa	SC — South Carolina
KS — Kansas	SD — South Dakota
KY — Kentucky	TN — Tennessee
LA — Louisiana	TX — Texas
ME — Maine	UT — Utah
MD — Maryland	VT — Vermont
MA — Massachusetts	VA — Virginia
MI — Michigan	WA — Washington
MN — Minnesota	WV — West Virginia
MS — Mississippi	WI — Wisconsin
MO — Missouri	WY — Wyoming

### COLORS:

bk — Black	gy — Grey	ye — Yellow
bl — Blue	or — Orange	li — Lilac
br — Brown	ol — Olive	pr — Purple
go — Gold	gr — Green	rd — Red
ma — Maroon	pi — Pink	

### LANGUAGES:

Ar — Arabic	En — English	Ja — Japanese
Ch — Chinese	Fr — French	Sp — Spanish
Cy — Cyrilic	Gr — German	Ru — Russian
Du — Dutch	He — Hebrew	Tu — Turkish
	It — Italian	

### PRINTERS & ENGRAVERS:

ABN	—American Bank Note
BA	—British American Banknote Co.
BW	—Bradbury Wilkinson & Co.
CBN	—Columbian Bank Note
CON	—Continental Bank Note Co.
DTL	—Draper, Toppan, Longacre & Co.
DW	—Danforth, Wright, Co.
DWC	—Draper, Welsh & Co.
EAW	—E. A. Wright Banknote
FBN	—Franklin Bank Note Co.
FLB	—Franklin-Lee Bank Note Co.
HBN	—Hamilton Bank Note
HLB	—Homer Lee Banknote
IBN	—International Bank Note
JAL	—John A. Lowell, Banknote
NBN	—National Bank Note Co.
NYB	—New York Bank Note Co.
RWH	—Rawdon, Wright & Hatch
SBN	—Security Bank Note Company
SCB	—Security Columbian Banknote
TCC	—Toppan, Carpenter, Casilear
UBSH	—Underwood, Bald, Spencer & Hufty
WBN	—Western Bank Note & Engraving
WEC	—Walker, Evans & Cogswell
WS	—Waterlow & Sons Limited
WSW	—Wellstood, Hay & Whiting

### CONDITION:

UNC	—Uncirculated (clean and crisp, as issued)
EF	—Extremely Fine (clean, but perhaps traces of folds, almost as issued.)
VF	—Very Fine (minor folds or creases showing a little wear)
F	—Fine (very creased or worn, but still perfectly clear)
Fair	—Extremely creased and worn, an item that has seen much circulation.



# Friends 32 Mail Auction

Deadline for receipt of bids:

Friday, April 25, 1987

Lot 3

1. UNCAS NATIONAL BANK OF NORWICH (CT) 1912. 9 shs, gr, bk, Indian overlooking landscape, blacksmith resting, sailing ship. ABN. Lightly POC. VF-EF. \$20-35
2. W.T. GRANT (MA) 1921. 1 share, pi, bk, plain certificate. A notable bankruptcy and signed by W.T. Grant. POC with 'B'. VF-EF. \$30-40
3. LATE FOR CHRISTMAS: EDISON PHONOGRAPH TOY MFG (ME) 1889. 5 shs, br, bk, Santa with his sleigh and eight reindeer. Ink hole, measures about  $\frac{3}{8}$  inch across. ABN. VF-EF. \$50-75
4. IDAHO GOLD MINING (NY) 1866. 250 shs, bk, RN, maiden with cornucopia next to open mine. Early and rare. VF-EF. \$65-85
5. RED BIRD CONSOLIDATED MINING (NY) 1880. 3000 shs, Cert. 20, bk, miners working underground. VF-EF. \$45-65
6. WEST END PASSENGER RWY (PA) 1876. 10 shs, gr, bk, horse-drawn tram. Attractive, but condition problems, much splitting along folds, top border trimmed closely.  CONFEDERATE STATES OF AMERICA 1863. (Cr.124A). \$500 bond, Cu, bk, vignette of C.G. Memminger. (2) VF-EF. \$25-35
7. THE SPORTING SCENE: EMPIRE CITY SKATING RINK (NY) 1868. 20 shs, Cert. 9, RN, rd, vignette of mammoth rink building. A rare subject, a splendid gift! VF-EF. \$35-50
8. AMERICAN GOLFER (DE) 1909. 2 shs, br, bk, small figures of sailor and frontiersman.  NONPARIEL ATHLETIC CLUB (PA) 1894. 5 shs, Cert. 4, bk, plain. (2) VF-EF. \$20-25
9. BUNKER HILL PETROLEUM (PA) 1865. 200 shs, bk, RN, eagle, sailing ships and drilling scene. VF-EF. \$90-120
10. PRESIDENT BUCHANAN: BOUNTY LAND GRANT OF 120 ACRES 1860. Bk, flag, Buchanan's signature is a secretarial one. VF-EF. \$15-20
11. GRAND JUNCTION RR AND DEPOT (MA) 1853. \$1000 bond, Cu, bk. An old favorite with a great dock scene. VF-EF. \$60-85
12. ALASKA UNITED GOLD MINING 1895. 50 shs, EBN, or, bk, miners working above ground. POC. (2)  20 shs, bl, bk. (3) VF-EF. \$30-40
13. PATRIOTS ALL!: METROPOLITAN ASSOCIATES OF NY 1908. 100 shs, Cert. 9, or, bk, Lady Liberty in the Harbor. ABN.  UNCLE SAM OIL (AZ) 1913. 2000 shs, bl on bl paper, go seal, gusher in oilfield, figure of Uncle Sam. VF-EF. \$50-60

14. HUDSON & ST. LAWRENCE RR (NY) 1873. \$1000 bond, Cu, bk, classical figures. A rare example, possibly the only survivor, whose many wounds require some expert help! Heavily taped together. \$25-40
15. KAISER-FRAZER (NV) 1950. 5 shs, bl, vignette of auto. SBN. POC.  1948. 100 shs, or.  LITTLE MOTOR KAR (TX) 1919. 25 shs, bk, eagle. Company appears to have been incorporated in Texas in 1911; production was planned but not realized and the Company's officers were reportedly arrested for fraud in April, 1920. Goes. Fold split.  MAGNETIC-MOTORS CAR (DE) 1919. 200 shs, bk, company logo. SBN.  ELECTRIC LIGHT & MOTOR (NE) 18-. U, stock certificate, bk, winged figure. (5) VF-EF. \$30-40
16. MEN'S ORGANIZATIONS: BOY SCOUTS OF AMERICA 192-. U, stock certificate, go, bk, go seal with emblem, vignette of eagle against cityscape. Goes 71½.  MECCA TEMPLE A.A.O.N.M.S. (NY) 1922. \$100 bond, Cs, gr, bk, organization symbol. (2) VF-EF. \$20-30
17. COLUMPIO SILVER MINING (MEX) 1864. 27 shs, bk, RN, hilly landscape. VF-EF. \$85-100
18. SIXTEEN TONS AND What Do You Get? CHARTER OAK MUTUAL COAL 1865. 25 shs, bk, RN, eagle. VF-EF. \$20-35
19. AMERICAN COAL (MD) 1864. 82 shs, RN, bk, train with ship in background. Registered to John H. Watson; could it have been the Good Doctor? VF-EF. \$45-65
20. WAYNE COAL (DE) 1923. 100 shs, gr, bk, miner riding in coal car.  1917. \$1000 bond, Cb, gr, bk, same vignette. Both RBN. VF-EF. \$20-30
21. UNION IRON AND COAL (PA) 1854. \$500 bond, Cu, bk, bl seal, plain. Several ink spots. Signed twice by Moses Taylor. 1985 Annual is incorrect; price should be listed at \$90. VF-EF. \$75-95
22. RIVERSIDE IRON AND COAL OF SCRANTON (PA) 18-. U, stock certificate, rd, bk, nice vignette of miners resting with train and paddlewheel boats in the scene; lovely back in gr. VF-EF. \$30-40
23. BRANDENBURG COAL MINING (PA) 1911. \$500 bond, Cb, Cert. 51, or, bk, miners posing underground.  MOSS HALL COAL (UK) 1899. £100 bond, EBN, bk, rd seal, plain. (2) VF-EF. \$25-30
24. AMERICAN SMOKELESS COAL 1901. \$1000 bond, gr, bk, go seal.  MASSACHUSETTS COAL AND POWER (ME) 1910. 100 shs, bk, go seal, miners working underground.  CONSOLIDATED COAL (WA) 1902. 300 shs, RN, bk, go seal, miners working underground plus miners in poses at sides and corners. (3) VF-EF. \$25-35
25. MAINE MAN: MOUNT DESERT AND EASTERN SHORE LAND (ME) 1889. 100 shs, bk, plain. ABN.  CASCO BAY & HARPSWELL LINES (ME) 1909. 4 shs, bk, plain. (2) VF-EF. \$20-30
26. SPOKANE, VALLEY & NORTHERN RWY (WA) 1917. \$100 bond, or, bk, go seal, scene of industrial valley. VF-EF. \$20-30



Lot 12

27. HARRISBURG BANK (PA) 1814. 2 shs, bk, exceedingly plain. Torn in half but professionally mounted. VF-EF. \$20-40
28. ANOTHER DAY OLDER AND DEEPER IN DEBT: SWANTON COAL AND IRON (MD) 1856. \$500 bond, Cu, Cert. 46, bk, train. VF-EF. \$25-40
29. WILLIAMS COAL OF KANAWHA (WV) 1881. \$500 bond, Cu, bk, gr, train at mine. VF-EF. \$40-50
30. TIOGA COAL, IRON, MINING AND MFG (Corning, NY) 1841. \$1000 bond, bk, no name filled in. VF-EF. \$25-40
31. BEDFORD MINERAL SPRINGS (PA) 1858. 10 shs, bk, portraits of James Buchanan and Daniel Webster, classical scenes at center top and bottom. Cert. 111. □ Same, Cert. 112. (2) VF-EF. \$30-50
32. McCLINTOCKVILLE PETROLEUM (PA) 1867. 500 shs, RN, bk, nice vignette of McClintockville. Top edge poor, else Fine. \$60-75

### Turnpike Group

33. YORK AND GETTYSBURG TURNPIKE (PA) 1821. 1 share, bk, plain, small certificate on larger piece of paper. VF-EF. \$45-50
34. BUTLER AND MERCER TURNPIKE ROAD (PA) 1823. 1 share, bk, plain. VF-EF. \$40-50

35. PHILADELPHIA & GREAT-BEND TURNPIKE ROAD (PA) 1822. 1 share, Cert. 2, bk, plain, with transfer rules at the side. Torn in half, with holes. VF-EF. \$35-45
36. PHILIPSBURG AND SUSQUEHANNA TURNPIKE (PA) 1821. 1 share, bk, plain with paper seal affixed. VF-EF. \$45-55
37. CENTRE TURNPIKE ROAD (PA) 1812. 1 share, bk, plain.  1821. Both issued to the Commonwealth of Pa. (2) VF-EF. \$70-85
38. BEDFORD AND STOYSTOWN TURNPIKE ROAD (PA) 1819. 1 share, bk, plain. Transfer notation at side.  1821. Both to Commonwealth of Pa. (2) VF-EF. \$75-90
39. CENTRE & KISHACOQUILLAS TURNPIKE ROAD (PA) 1822. 1 share, bk, plain. VF-EF. \$40-50
40. DAYTON & MICHIGAN RR (OH) 1872. 8 shs, bk, with imprinted revenue, nice vignette of train loading at station. Oval POC. VF-EF. \$35-40
41. KLAMATH PLACER MINING (NY) 1902. \$500 bond, Cu, RN, gr, bk, small but nice vignettes of sluice mining, Indian on horse. VF-EF. \$25-35
42. YOSEMITE SHORT LINE RWY (CA) 1905. \$100 bond, Cb, gr, bk, locomotive, seated woman warrior with bear. VF-EF. \$40-55

### Unusual Set

43. BOSTON, HARTFORD AND ERIE RR (CT) 1872. 10 shs, bk, with imprinted revenue type U1 (retail \$75), train at station with work crew in foreground.  1886. 100 shs, bk, plain.  Same, U.  1867. \$1000 bond, Cu, RN (on back), gr, bk, train at station. NBN. This RR was chartered in 1863, consolidating several smaller lines, but quickly fell on hard times, defaulting in 1871 and being reorganized as the New York and New England RR in 1873. In 1893 NY&NE went into receivership, was reorganized as the New England RR and became part of the NY, New Haven and Hartford RR in 1908. (4) VF-EF. \$90-120

### Another Fine Set

44. GALVESTON, HOUSTON AND HENDERSON RR (TX) 1850. £100 bond, Cu, bk, bl seal, train in countryside.  1855. \$100 bond, Cu, bk, or. (2)  \$200 bond, Cu, bk, gr.  \$500 bond.  1857. \$100 bond (or 250 Dutch Florins), Cu, bk, gr, with 1 share certificate attached to coupons. (5) VF-EF. \$85-110
45. BROOKLYN STEAMSHIP & EMIGRATION (NY) 1867. \$1000 bond, Cu, bk, go, gr seal, small steamship vignette. VF-EF. \$50-70

### Indian Set

46. INDUSTRIAL BANK OF WESTERN INDIA 1920. 5 shs, bk, plain.  NEW KUSUNDA COLLIERY 1920. 50 shs, bl, EBN.  INDORE STATE BULLION EXCHANGE 1950. Stock certificate (not printed in English), gr, bl, RN.  BANK OF BENGAL. Payment receipt. Plain. (4) VF-EF. \$20-30

47. MONEY WIGRAM & SONS (UK) 1890. 10 shs, bk on pi paper.  1891. 20 shs. (2)  50 shs. VF-EF. \$20-35
48. REDUCED £3 PER CENT. ANNUITIES (UK) 1815. £600 share of the annuities, bk, rd, plain. VF-EF. \$30-45

### Gregor MacGregor & Co.

49. POYASIAN LAND DEBENTURE 1830. 1000 acres(others differ), bk, signed by Gregor MacGregor. Condition is a problem, much folded and every fold almost split through; otherwise a great piece to frame, one of the great swindles of the past! Included is a detailed article on the history of the whole affair from FFH April, 1982. \$45-65

### Oil for the Lamps of China

50. STANDARD OIL (OH) 187-. U, stock certificate, bk, female figure with sword and flag, Capitol building. Very few unissued examples exist and the issued certificates have sold at \$4500 and higher. A one page article from RMS describes the Company and these rare, early certificates. VF-EF. \$150-300
51. WOODRUFF SLEEPING & PARLOR COACH (PA) 1874. 13 shs, bk, small vignettes of reclining Indian surveying landscape, farmer feeding hay to horse, woman with wheat, reclining cherubs. ABN. VF-EF. \$35-50
52. WILKES-BARRE AND EASTERN RR (PA) 1892. \$1000 bond, bk, gr, locomotive. HLB. VF-EF. \$35-50
53. SOUTH CAROLINA RWY (SC) 1881. \$1000 bond, Cb, bk, women flanking palm tree. ABN. VF-EF. \$45-60
54. AGNEW PHARMACEUTICAL (PA) 1900. 10 shs, RN, bk, rd seal, woman with flame, books, mortar and pestle; train at dock. Fine display piece. How medicine has changed! VF-EF. \$20-35
55. EX-LAX MFG (NY) 1918. 1 share, gr, bk, seated woman who looks as if she is waiting for the Company's product to work! Goes. Fold splits, one-third torn off and taped. Probably no longer redeemable. \$15-20
56. STAFFORD MEADOW COAL, IRON AND CITY IMPROVEMENT OF SCRANTON (PA) 1858. \$100 bond, Cu, bk, six vignettes of assorted classical figures and Geo. Washington at the bottom. Another old favorite, in very nice condition and fully issued, not cancelled. VF-EF. \$30-40
57. ATCHISON, TOPEKA AND SANTA FE RWY (KS) 1895. \$500 bond, Cb, br, nice vignettes of train loading platform, train crossing small bridge.  \$1000 bond, Cb, gr, same. Receipt attached from 1942 with oval portrait of Marshall. Both ABN. (2) VF-EF. \$40-60

### La Tour de France par Auto

58. S.A. DES ÉTABLISSEMENTS L'BLÉRIOT 1905. 1 share, or, bk, busy background scene of lighthouses, ship, train and car, all with their lights on full blast.  COM-

PAGNIE PARISIENNE DES TAXAUTOS ÉLECTRIQUES 1907. 1 share, Cu, revenue imprint, gr, leafy design covers entire certificate. (2) VF-EF. \$45-55

59. GOLDEN CYCLE MINING (WV) 1915. 100 shs, temp. cert., bk, gy.  GOLDEN CYCLE MINING AND REDUCTION (WV) 1919. 300 shs, br, aerial view of "the largest cyanide mill in the U.S. Daily capacity 1200 tons"!  GOLDEN CYCLE (WV) 1934. 5 shs, br, bk, same vignette, now captioned "the company's cyanide and flotation plant at Colorado Springs, Colo. Daily capacity 1500 tons." (3) All POC. VF-EF. \$40-50
60. DALY ALASKA MINES (WA) 1923. 200 shs, bk, go seal, plain.  RUBY MOUNTAIN GOLD AND SILVER MINING (AZ) 1908. 100 shs, gr, bk, go seal, vignette of mine entrance. (2) VF-EF. \$35-45
61. PEORIA BUREAU VALLEY RR (IL) 1882. 10 shs, bk, small vignette of Indians watching train. Registered to Howard M. Durant. POC. ABN. VF-EF. \$35-45
62. ALL AMERICAN LOT:  WALTHAM WATCH (MA) 1928. 15 shs, gr, bk, eagle surmounting watch. ABN.  SPERRY (DE) 1954. 80 shs, rd, bk, vignettes of plane, ship and navigational equipment. SBN.  Same, 10 shs.  1947. 100 shs, vi, bk, same. (2) Both to Goodbody & Co.  WWII WAR BOND STAMP BOOK. 7 25¢ stamps filled in, rest blank. 8 small vignettes of planes on inside; minuteman, eagle and destroyer on front and back. (6) All of the certificates are POC. VF-EF. \$15-25
63. NORTON VENTILATOR (UK) 1881. 100 shs, bk, interesting harbor scene.  DELTA CANAL (FL) 18-. U, stock certificate, bk, vignettes of derrick barges. (2) VF-EF. \$20-35
64. TROJAN CITY HALL: RENSSELAER COUNTY (NY) 1897. \$5000 bond, ol, bk, city hall vignette. POC. HLB. VF-EF. \$15-20

## Vineyards and Fruit

65. CALIFORNIA ORCHARDS AND VINEYARDS (CA) 1921. \$50 bond, Cs, gr, plain.  CALIFORNIA FRUIT UNION 1891. 100 shs, bk, basket of fruit.  OVERWEIGHT COUNTERBALANCE ELEVATOR (CA) 189-. U, stock certificate, bl, ye, eagle. (3) VF-EF. \$25-45
66. PRINTER'S PLEASURE: COMPOSITE TYPE BAR (NJ) 1901. 100 shs, br, bk, vignette of printing process from composing room to mother's lap! ABN. VF-EF. \$20-30
67. BOSTON-ICE AND STOCKS:  CLEARING HOUSE SECURITIES (MA) 1932. 3 shs, bl, plain, Cert. 10. Goes 206.  CLEARING HOUSE INVESTMENT (MA) 1932. 32 shs, same, Cert. 8.  CHILDS, JEFFRIES (MA) 1929. 36 shs, bk, plain, Cert. 24.  SUNTAUG LAKE ICE 1849. 1 share, bk, woman with cornucopia. (4) VF-EF. \$20-30
68. CONCORDE FLIGHT KIT: Slippers, booklet on the Concorde, stationery and envelopes, winter schedules, painting of the plane in flight, in-flight entertainment guide and flight certificate (last two signed by Captain Brian Walpole). All in plastic envelope. VF-EF. \$10-Up

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